

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

SB 574 - HB 693

February 27, 2019

SUMMARY OF BILL: Increases, from 35 to 40 days, the time period after the property tax delinquency date for which a property owner must apply for a refund or present a credit voucher in order to receive a property tax credit for the tax year.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Pursuant to Tenn. Code Ann. § 67-5-701, the Comptroller of the Treasury (COT) shall annually estimate the cost of the tax relief program, and if it is determined that annual appropriations will be insufficient to permit full payment of claims reflecting the income and value standards, the COT shall calculate and apply a factor to uniformly adjust individual payments to permit all timely claims to be paid within the limits of the appropriation.
- In the event the proposed legislation results in a greater number of applications for property tax relief being received in a timely manner, the total level of property tax relief available is not being altered by the legislation; therefore, any fiscal impact to state or local government is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink that reads "Krista Lee Carsner". The signature is written in a cursive, flowing style.

Krista Lee Carsner, Executive Director

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